

BEFORE THE REAL ESTATE COMMISSION

STATE OF NEVADA

SHARATH CHANDRA, Administrator,  
REAL ESTATE DIVISION, DEPARTMENT  
OF BUSINESS & INDUSTRY,  
STATE OF NEVADA,

Case No. 2024-964

Petitioner,

**FILED**

vs.

FEB 19 2025

NICOLE ELENA CHAVARIN,  
(B.1002461.INDV),

REAL ESTATE COMMISSION

BY Kelly Valadez

Respondent.

**STIPULATION AND ORDER FOR SETTLEMENT OF DISCIPLINARY ACTION**

This Stipulation for Settlement of Disciplinary Action (“Stipulation”) is entered into by and between the State of Nevada, Department of Business and Industry, Real Estate Division (“Division”), through its Administrator Sharath Chandra (“Petitioner”), by and through their attorney of record, Phil W. Su, Esq., and NICOLE ELENA CHAVARIN, (“RESPONDENT”).

RESPONDENT was at all relevant times mentioned in this Complaint licensed as a Broker under license number B.1002461.INDV and is therefore subject to the jurisdiction of the Division and the Commission, and the provisions of NRS chapter 645 and NAC chapter 645.

**SUMMARY OF FACTUAL ALLEGATIONS**

**AS SET FORTH IN COMPLAINT**

1. At all times relevant to this Complaint, RESPONDENT has been broker of record of Maad Realty. [NRED0001-0005]
2. RESPONDENT’S broker’s license was first issued in August 20, 2020. [NRED0002]
3. In calendar year 2022, RESPONDENT failed to submit her mandatory 546 Trust Account Reconciliation Form by the last day of the expiration month of her broker’s license. [NRED0003-0004]
4. On September 19, 2022, the Division sent a courtesy email to RESPONDENT reminding her of her obligation to annually submit a Trust Account Reconciliations form 546 or 546A and reminding RESPONDENT of the annual deadline for submitting that form. [NRED0004]

1       5.       In calendar year 2024, RESPONDENT again failed to submit her mandatory 546 Trust  
2 Account Reconciliations form by the expiration month of her broker's license. [NRED0006-0007]

3       6.       On October 15, 2024, the Division sent a Notice of Violation letter to RESPONDENT at  
4 her business address of record, notifying her that the Division was imposing a \$1,000.00 fine pursuant to  
5 NAC 645.695, requesting her to complete and submit the 546 form for calendar year 2024, and advising  
6 her of her appeal rights if she disagreed with the finding of violation and/or imposition of the  
7 fine. [NRED0006-0011]

8       7.       Although on or about November 21, 2024, RESPONDENT sent a response to the  
9 Division's investigation regarding a separate, unrelated complaint, RESPONDENT did not respond to  
10 the Division's Notice of Complaint for the 546 violation, which had been sent contemporaneously, in  
11 October. [NRED0013-0015]

12       8.       On November 27, 2024, the Division Investigator sent RESPONDENT a second reminder  
13 email reminding her to comply with her reporting obligations and to pay the fine. [NRED0016-0017]

14       9.       On December 13, 2024, the Division Investigator sent RESPONDENT a NRS 233B letter  
15 via certified mail, informing RESPONDENT of the Division intent to refer the matter for hearing before  
16 the Real Estate Commission. [NRED0018-0019]

17                               **SUMMARY OF ALLEGED VIOLATIONS OF LAW**

18                               **AS SET FORTH IN THE COMPLAINT**

19       1.       RESPONDENT violated NRS 645.633(1)(b) pursuant to NAC 645.806(2) by failing  
20 to timely submit her annual Form 546 Trust Account ReconciliationForm to the Division for 2024, due  
21 by the last day of the expiration month for her broker license.

22       2.       RESPONDENT violated NRS 645.633(1)(b) pursuant to NAC 645.695 by failing to  
23 pay the \$1,000.00 administrative fine levied by the Division for failure to timely submit the 2024 Form  
24 546 Trust Account Reconciliations.

25                               **PROPOSED SETTLEMENT**

26       By entering into this Stipulation, the RESPONDENT does not admit the above factual allegations  
27 but agrees to waive her right to contest the above alleged violations if the Stipulation is approved by the  
28 Commission. Accordingly, in an effort to avoid the time and expense of litigating these issues before the

1 Commission, as well as any possible further legal appeals from any such decision, the parties desire to  
2 compromise and settle the instant controversy upon the following terms and conditions:

3 1. RESPONDENT agrees to pay the Division a total amount of \$2,647.73 (“Amount Due”),  
4 consisting of \$1,000.00 administrative fine imposed by the Division, the Division’s pre-hearing costs and  
5 fees in the amount of \$360.00, and pre-hearing attorney’s fees in the amount of \$1,287.73.

6 a. The Amount Due shall be payable to the Division within 90 days of the effective  
7 date of this Order.

8 b. No grace period is permitted. If the payment is not actually received by the  
9 Division on or before its due date, it shall be construed as an event of default by  
10 Respondent.

11 2. RESPONDENT and the Division agree that by entering into this Stipulation, the Division  
12 does not concede any defense or mitigation RESPONDENT may assert and that once this Stipulation is  
13 approved and fully performed, the Division will close its file in this matter.

14 3. The Division agrees not to pursue any other or greater remedies or fines in connection  
15 with RESPONDENT’S alleged conduct referenced herein. The Division further agrees that unless  
16 RESPONDENT fails to make timely payment, the Division will not bring any claim or cause directly or  
17 indirectly based upon any of the facts, circumstances, or allegations discovered during the Division’s  
18 investigation and prosecution of this case.

19 4. RESPONDENT agrees and understands that by entering into this Stipulation  
20 RESPONDENT is waiving her right to a hearing at which RESPONDENT may present evidence in her  
21 defense, her right to a written decision on the merits of the complaint, her rights to reconsideration and/or  
22 rehearing, appeal and/or judicial review, and all other rights which may be accorded by the Nevada  
23 Administrative Procedure Act, the Nevada Real Estate Brokers and Salespersons statutes and  
24 accompanying regulations, and the federal and state Constitutions. RESPONDENT understands that this  
25 Agreement and other documentation may be subject to public records laws. The Commission members  
26 who review this matter for approval of this Stipulation may be the same members who ultimately hear,  
27 consider, and decide the Complaint if this Stipulation is either not approved by the Commission or is not  
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1 timely performed by RESPONDENT. RESPONDENT fully understands that she has the right to be  
2 represented by legal counsel in this matter at her own expense.

3 5. RESPONDENT shall bear her own attorney's fees and costs.

4 6. Approval of Stipulation. Once executed, this Stipulation will be filed with the  
5 Commission and will be placed on the agenda for approval at its next public meeting. The Division will  
6 recommend to the Commission approval of the Stipulation. RESPONDENT agrees that the Commission  
7 may approve, reject, or suggest amendments to this Stipulation that must be accepted or rejected by  
8 RESPONDENT before any amendment may be considered effective.

9 7. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests  
10 amendments unacceptable to RESPONDENT, RESPONDENT may withdraw from this Stipulation, and  
11 the Division may pursue its Complaint before the Commission.

12 8. Stipulation is Not Evidence. Neither this Stipulation nor any statements made concerning  
13 this Stipulation may be discussed or introduced into evidence at any hearing on the Complaint, if the  
14 Division must ultimately present its case based on the Complaint filed in this matter.

15 9. Release. In consideration of the execution of this Stipulation, RESPONDENT for herself,  
16 her heirs, executors, administrators, successors, and assigns, hereby releases, remises, and forever  
17 discharges the State of Nevada, the Department of Business and Industry, and the Division, and each of  
18 their respective members, agents, employees, and counsel in their individual and representative  
19 capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions,  
20 claims, and demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever had,  
21 now has, may have, or claim to have against any or all of the persons or entities named in this section,  
22 arising out of or by reason of the Division's investigation of this action, this disciplinary action, and all  
23 matters related thereto.

24 10. Indemnification. RESPONDENT hereby agrees to indemnify and hold harmless the State  
25 of Nevada, the Department of Business and Industry, Petitioner, the Division, and each of their respective  
26 members, agents, employees, and counsel, in their individual and representative capacities, against any  
27 and all claims, suits, and actions brought against said persons and/or entities by reason of the Division's  
28 investigation, this disciplinary action, and all other matters relating thereto, and against any and all

1 expenses, damages, and costs, including court costs and attorney fees, which may be sustained by the  
2 persons and/or entities named in this section as a result of said claims, suits, and actions.

3 11. Default. In the event of default, RESPONDENT agrees that all of her active licenses,  
4 permits and certificates issued by the Division shall be immediately suspended, and the unpaid balance  
5 of the administrative fine and costs, together with any attorney's fees and costs that may have been  
6 assessed, shall be due in full to the Division within ten calendar days of the date of default. Debt  
7 collection actions for unpaid monetary assessments in this case may be instituted by the Division or its  
8 assignee. RESPONDENT agrees that the foregoing suspensions shall continue until the unpaid monetary  
9 assessments are paid in full.


10 12. RESPONDENT confirms that she has signed and dated this Stipulation only after reading  
11 and fully understanding all terms herein.

12 DATED this 5 day of February, 2025.

DATED this 7 day of February, 2025.

13 NEVADA DEPARTMENT OF BUSINESS AND  
14 INDUSTRY, REAL ESTATE DIVISION

15 By:   
16 NICOLE ELENA CHAVARIN  
17 Respondent

By:   
SHARATH CHANDRA  
Administrator

18 Approved as to form:

AARON D. FORD  
Attorney General

21 By: /s/ Phil W. Su  
22 PHIL W. SU (Bar No. 10450)  
23 Senior Deputy Attorney General  
24 1 State of Nevada Way, Ste. 100  
25 Las Vegas, Nevada 89119  
26 (702) 486-3655  
27 *Attorneys for Real Estate Division*

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**ORDER APPROVING STIPULATION**

**Case No. 2024-964**

1  
2 The Stipulation for Settlement of Disciplinary Action having come before the Real  
3 Estate Commission, Department of Business and Industry, State of Nevada, during its  
4 regular agenda on February 11-13, 2025, and the Commission being fully apprised in the  
5 premises, and good cause appearing,

6 IT IS ORDERED that the above Stipulation for Settlement of Disciplinary Action is  
7 approved in full.

8 Dated: this 19 day of February, 2025.

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10 REAL ESTATE COMMISSION  
STATE OF NEVADA

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13 President, Nevada Real Estate Commission  
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